

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEBRASKA

| | | |
|-----------------------|---|--------------------------|
| IN RE: |) | CASE NO. BK 11-40351 |
| |) | (Chapter 11) |
| MICHAEL D. RAASCH and |) | |
| DIANE K. RAASCH, |) | OBJECTION TO EXEMPTIONS |
| |) | AND NOTICE OF RESISTANCE |
| Debtors. |) | DEADLINE |

COMES NOW the Exchange Bank and objects to the Debtors' claim of exempt property as set forth in the Debtors' Schedule C. In support hereof it is shown to the Court as follows:

1. Exchange Bank (the "Bank") is a creditor and party in interest.
2. This Court has jurisdiction over this matter pursuant to 28 U.S.C § 1334 and the Order of Reference by the United States District Court for the District of Nebraska.
3. This matter is a core proceeding as defined by 28 U.S.C. § 157(b)(2).
4. On February 15, 2011 the Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.
5. The Bank objects to the values ascribed to the property listed in the Debtors' Schedule C, as the Bank believes that the values ascribed to the property claimed as exempt are understated.
6. The Bank objects to the exemptions claimed under Neb. Rev. Stat. § 25-1556(3) as the Debtors failed to comply with 25-1556(3) and 25-1552 in that the Debtors did not list the property claimed as exempt. Moreover, the Debtors were unable to identify the specific property claimed as exempt at the first meeting of creditors held herein.

7. The Bank objects to the exemptions claimed under Neb. Rev. Stat. § 25-1556(4) as the Debtors testified at the first meeting of creditors held herein that such property is not used in the principal trade or business of the Debtors. Further, Mrs. Raasch is unemployed, and Mr. Raasch collects “consulting fees” from two magnetic resonance imaging businesses, and as such, the recreational, lawn and garden equipment is not used in the principal trade or business of the Debtors.

8. The Bank objects to the exemptions claimed under Neb. Rev. Stat. § 40-101 for the vacant lot and the 2009 Escalade, as neither is a homestead.

WHEREFORE, the Exchange Bank respectfully requests that the Court sustain its objections to exemptions.

Dated: March 23, 2011.

EXCHANGE BANK

By: CLINE, WILLIAMS, WRIGHT,
JOHNSON & OLDFATHER, L.L.P.
1900 U.S. Bank Building
233 South 13th Street
Lincoln, Nebraska 68508-2095
(402) 474-6900

By: /s/ Richard P. Garden, Jr.
Richard P. Garden, Jr. - #17685

NOTICE UNDER NEB. R. BANKR. P. 9013

NOTICE IS HEREBY GIVEN that this Notice is being furnished to all parties in interest pursuant to Nebraska Rule of Bankruptcy Procedure 9013-1 and that any objection or resistance with respect to the foregoing Objection to Exemptions must be filed with the Clerk of the United States Bankruptcy Court, 460 Federal Building, 100 Centennial Mall North, Lincoln, Nebraska 68508 and served upon Richard P. Garden, Jr., 233 South 13 Street, Suite 1900, Lincoln, Nebraska 68508-2095 on or before April 12, 2011 (the "Resistance Date").

Any resistance shall be filed pursuant to Local Rule 9013(B). If a resistance is not filed and served by the Resistance Date, the Court will consider ruling on the matter without further notice or hearing.

/s/ Richard P. Garden, Jr.
Richard P. Garden, Jr.

CERTIFICATE OF SERVICE

I hereby certify that on March 23, 2011 I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which sent notification of said filing to all CM/ECF participants.

/s/ Richard P. Garden, Jr.
Richard P. Garden, Jr.

ND: 4816-3311-6681, v. 1